

LEMON TREE HOTEL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	122
12 month price target (INR)	159
52 Week High/Low	158/112
Market cap (INR bn/USD bn)	96/1.1
Free float (%)	0.0
Avg. daily value traded (INR mn)	521.8

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	22.77%	22.8%	22.88%
FII	21.75%	27.61%	27.09%
DII	18.91%	15.2%	15.35%
Pledge	0%	0%	0%

FINANCIALS

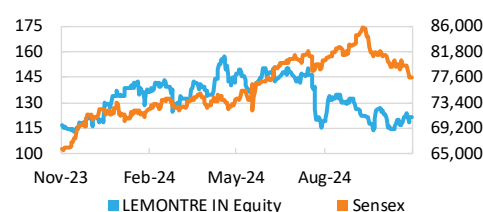
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	10,711	12,635	14,581	16,331
EBITDA	5,232	6,000	7,372	8,825
Adjusted profit	1,486	1,529	2,312	3,355
Diluted EPS (INR)	1.9	1.9	2.9	4.2
EPS growth (%)	nm	33.5	55.6	119.3
RoAE (%)	16.3	14.5	17.8	20.0
P/E (x)	64.7	62.9	41.6	28.7
EV/EBITDA (x)	21.8	18.5	14.5	11.5
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenue	12,635	14,581	-2.6%	-2.7%
EBITDA	6,000	7,372	-0.8%	-4.4%
Adjusted profit	1,529	2,312	-0.3%	-6.5%
Diluted EPS (INR)	1.9	2.9	0.0%	-6.5%

PRICE PERFORMANCE



In-line performance; bright outlook

Lemon Tree Hotel (Lemon Tree) reported solid growth in Q2FY25 driven by higher RevPARs and consolidation of Aurika Mumbai Skycity. Margins were higher on a YoY basis driven by an uptick in productivity. They would have been better if not for the renovation spends that the company is incurring, which shall allow it to reprice as well as reposition the portfolio.

Building in for the current run rate, we are tweaking estimates marginally and rolling forward to H1FY27. This yields a revised target price of INR159 (earlier INR153) implying an upside of 30%; maintain 'BUY' on the stock.

Strong growth fuelled by Aurika Skycity; renovation hits margins

Lemon Tree reported a 25% YoY increase in revenue to INR2.8bn driven by Aurika Mumbai Skycity's consolidation, which was absent in Q2FY24. ARR was up 12% YoY, RevPAR was up 7% YoY with occupancy decreasing from 72% to 68%. Occupancy is also lower due to inclusion of Aurika Mumbai SkyCity, opened in Q3FY24, which is not yet stable. RevPAR increase ex-Keys was 6% with Keys RevPAR rising 4% YoY. Total management fee surged 32% YoY to INR318mn while management fee from third-party owned rooms stood at INR134mn (up 28% YoY).

On the cost side, Lemon Tree continued with its planned renovation this quarter. EBITDA margin was up 114bp at 46.0%. Excluding increased renovation expenses of INR80mn this quarter, EBITDA margins would have been much higher at 48.9%. Keys portfolio EBITDA margins improved 3pp and came in at ~30% versus 27% in Q2FY4. PAT jumped 33% because of a lower tax rate. Cash profit was INR697mn in Q2FY25, up 28% from INR546mn in Q1FY25 and up 43% compared with INR488mn in Q2FY24.

Gurgaon/Pune outperform; corporate channel posts robust growth

The Gurgaon and Pune markets posted the highest RevPAR improvement among other micro market on a YoY basis driven by an improvement in ARR as well as occupancies. Corporate business reported robust growth of 16% YoY, led by growth across channels. Across Lemon Tree's key brands, Lemon Tree Premier/Lemon Tree/Red Fox/Keys reported YoY RevPAR increase of 6%/3%/12%/-1%. The company's pace of signing new properties has increased over the past quarter wherein Lemon Tree signed 19 new management and franchise contracts adding 1373 rooms to the pipeline. Furthermore, the company operationalised five hotels during the quarter adding 193 rooms to the portfolio.

Financials

Year to March	Q2FY25	Q2FY24	% Change	Q1FY25	% Change
Net Revenue	2,844	2,272	25.2	2,680	6.1
EBITDA	1,307	1,019	28.3	1,151	13.6
Adjusted Profit	296	226	30.9	198	49.6
Diluted EPS (INR)	0.4	0.3	30.8	0.3	49.6

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	10,711	12,635	14,581	16,331
Gross profit	10,083	11,877	13,706	15,351
Employee costs	1,878	2,084	2,264	2,436
Other expenses	2,973	3,793	4,069	4,090
EBITDA	5,232	6,000	7,372	8,825
Depreciation	1,121	1,408	1,513	1,545
Less: Interest expense	2,016	2,237	1,910	1,323
Add: Other income	56	60	60	60
Profit before tax	2,158	2,414	4,010	6,016
Prov for tax	341	604	1,003	1,504
Less: Other adj	0	0	0	0
Reported profit	1,486	1,529	2,312	3,355
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,486	1,529	2,312	3,355
Diluted shares o/s	792	792	792	792
Adjusted diluted EPS	1.9	1.9	2.9	4.2
DPS (INR)	0	0	0	0
Tax rate (%)	15.8	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Room Count - Total	9,864.0	10,664.0	11,464.0	12,264.0
Gross ARR (INR)	5,843.7	6,311.2	6,816.1	7,361.4
Occupancy (%)	69.4	75.0	75.0	75.0
EBITDA margin (%)	48.8	47.5	50.6	54.0
Net profit margin (%)	13.9	12.1	15.9	20.5
Revenue growth (% YoY)	22.4	18.0	15.4	12.0
EBITDA growth (% YoY)	16.9	14.7	22.9	19.7
Adj. profit growth (%)	29.7	2.9	51.2	45.1

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.9	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	64.7	62.9	41.6	28.7
Price/BV (x)	10.0	8.4	6.6	5.1
EV/EBITDA (x)	21.8	18.5	14.5	11.5
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	7,918	7,918	7,918	7,918
Reserves	1,750	3,561	6,569	11,081
Shareholders funds	9,669	11,480	14,487	19,000
Minority interest	5,795	5,280	5,393	6,573
Borrowings	18,891	19,395	13,395	9,395
Trade payables	859	965	1,113	1,247
Other liabs & prov	661	2,390	2,511	2,621
Total liabilities	40,329	43,963	41,354	43,289
Net block	31,137	30,291	29,443	28,719
Intangible assets	1,357	1,356	1,356	1,356
Capital WIP	248	248	248	248
Total fixed assets	32,742	31,895	31,047	30,323
Non current inv	70	70	70	70
Cash/cash equivalent	537	4,419	2,121	4,236
Sundry debtors	715	1,038	1,198	1,342
Loans & advances	0	0	0	0
Other assets	1,158	1,182	1,268	1,342
Total assets	40,329	43,963	41,354	43,289

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	1,486	1,529	2,312	3,355
Add: Depreciation	1,121	1,408	1,513	1,545
Interest (net of tax)	1,697	1,678	1,432	993
Others	0	0	0	0
Less: Changes in WC	(381)	1,488	24	26
Operating cash flow	4,265	6,707	6,284	7,422
Less: Capex	(4,409)	(561)	(665)	(822)
Free cash flow	(144)	6,146	5,619	6,600

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	16.3	14.5	17.8	20.0
RoCE (%)	12.6	13.2	17.1	21.5
Inventory days	64	55	59	53
Receivable days	17	23	24	27
Payable days	420	393	411	412
Working cap (% sales)	0.5	(11.4)	(10.0)	(9.1)
Gross debt/equity (x)	1.2	1.2	0.7	0.4
Net debt/equity (x)	1.2	0.9	0.6	0.2
Interest coverage (x)	2.0	2.1	3.1	5.5

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	nm	33.5	55.6	119.3
RoE (%)	16.3	14.5	17.8	20.0
EBITDA growth (%)	16.9	14.7	22.9	19.7
Payout ratio (%)	0	0	0	0

Q2FY25 conference call highlights

Q2FY25

- Debt decreased by INR900mn YoY.
- Increased renovation expenses would continue in FY26, after which it would be in the range of 1.5–1.6% of revenue.
- Total 9% of the room inventory was temporarily unavailable for booking. Aurika achieved a 50% occupancy rate with an average daily rate of INR9,000. The inclusion of Aurika Skycity, which constitutes ~15% of the total inventory, resulted in a deflation of the blended occupancy rate by roughly 3%.
- In three years, Lemon Tree shall spend INR2.5–3bn on renovation. It would start seeing ARR jumps Q3FY25 onwards.
- It aims to be debt-free within 3.5 years, or sooner if Fleur goes public.
- Lemon Tree opted not to pursue the low-rate crew business. However, the company remains interested in high-rate crew segments, particularly international crews, and is actively seeking to capitalise on this market.
- The company anticipates a post-renovation EBITDA of INR600mn for the Keys portfolio, yielding an EBITDA of INR0.65mn per room once stabilised.
- Lemon Tree is undertaking a comprehensive renovation programme for its Keys Hotels portfolio. To minimise disruptions to operations, ~20–25% of the portfolio is undergoing renovation at any given time. The company aims to complete the entire renovation process by Q4FY26, with the full impact on financial performance likely to be realised in FY27.
- Many of the hotels acquired under the Keys Hotels brand were in a state of significant disrepair. In cases where it was feasible to reposition the hotel and command higher room rates, Lemon Tree has invested in significant capital expenditure to upgrade the property to superior standards. For the remaining hotels, the focus has been on essential maintenance and hygiene upgrades to ensure adherence to brand standards.
- Payback period for the renovation spends is two years.
- Lemon Tree has embarked on a significant three-year renovation project for its hotel portfolio, targeting ~4,500 of its 5,800 rooms. This initiative, which commenced in FY24, prioritises extensive renovation for hotels where subsequent price increases are feasible.
- Next year, Lemon Tree plans to allocate more renovation resources to the Keys portfolio. The high-value portfolio's renovation work shall largely be completed by then.
- Renovation expenses would reduce in Q3/Q4FY25. Apart from 230 Keys hotel rooms currently undergoing renovation, no further renovation work is scheduled for November.
- Lemon Tree incurred INR130mn in operational expenses for renovations in the first two quarters. The remaining renovation costs, primarily capital expenditures, shall be incurred in Q3/Q4FY25, particularly for the Keys portfolio.

- Aurika Mumbai: 150–200 rooms in crew, retail to be around 200, and balance in corporate. Management desires to have equal split across the three segments.

Micro markets

- Lemon Tree renovated 120 rooms at the Lemon Tree Premier in Delhi, investing ~INR100–120mn. The renovated property is now operating at 100% occupancy with an ARR of INR10,000–11,000.
- A significant portion of Bengaluru's inventory is currently unavailable. While the Outer Ring Road market, where Lemon Tree lacks a presence, is thriving, other areas such as Whitefield, which is undergoing renovations, and Hosur and Electronic City, which are experiencing slower IT hiring, have seen a decline in demand.
- Total 60% of the Hyderabad portfolio has been renovated.

Outlook

- Lemon Tree has secured 21–22 wedding bookings in Udaipur, with several more under negotiation. The company expects to finalise ~25 weddings in total.
- Aurika is currently doing around higher than 60% occupancy QTD in Q3FY25.
- Lemon Tree did INR500mn of third-party fee in FY24 while in Q2FY24 it did INR100mn. Hence, roughly 5x, 5.5x of Q2 was the annual number; 30%, 35% is the growth in third-party fees. Should be closer to INR700mn in the current year.
- Guided revenue/EBITDA growth to be north of 15%/20% YoY in Q3FY25.
- Aurika Mumbai should do EBITDA margin of 60% plus in H2.
- Q3 and Q4 shall have lower renovation spends comparatively to H1. The renovation expenses would again pick up in H1FY26.
- Revenue from owned hotels post-renovation would go above 15%; half of that will be demand-led while half would be pricing-led.
- Fleur listing has been planned in the next two–three years at most.

LEMON TREE HOTEL

Exhibit 1: Quarterly snapshot

Particulars (Rs. mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	YoY %
Net Sales	2,844	2,272	25	2,680	6	5,524	4,514	22
Operating Expenses:								
Power Oil and Fuel	228	191	19	234	(3)	461	384	20
Cost of food and beverages consumed	172	132	30	164	4	336	256	31
Other Expenses	594	467	27	624	(5)	1,218	902	35
Rent	-	-		-		-	-	
Employee Cost	543	463	17	507	7	1,050	889	18
Total Expenditure	1,536	1,253	23	1,530	0	3,066	2,431	26
EBITDA	1,307	1,019	28	1,151	14	2,458	2,083	18
Other Income	5	29	(84)	3.6	34	8	33	(75)
Depreciation	348	226	54	346	1	693	454	53
EBIT	964	822	17	808	19	1,773	1,662	7
Interest	513	473	8	518	(1)	1,031	955	8
PBT before exceptional item	451	348	29	291	55	742	707	5
Exceptional Item	-	-	-	-	-	-	-	-
PBT after exceptional item	451	348	29	291	55	742	707	5
Total tax	102	86	18	91	13	193	173	11
PAT	349	262	33	200	74	549	534	3
Share of profit from associates	2	2	(23)	1	28	3	5	(47)
Minority Interest	54	37	44	3	1,649	57	78	(27)
Net Income	296	226	31	198	50	494	461	7
Margins(%)			bps		bps			bps
EBITDA margin	46.0%	44.8%	114	42.9%	305	44.5%	46.2%	(165)
PBT margin	15.9%	15.3%	53	10.9%	501	13.4%	15.7%	(224)
Tax rate	22.7%	24.8%	(215)	31.2%	(857)	26.0%	24.5%	152
NPM (after MI and share of associates)	10.4%	10.0%	45	7.4%	303	9.0%	10.2%	(126)
EPS	0.37	0.29		0.25		0.62	0.58	
Shares Outstanding	792	792		792		792	792	

Source: Company, Nuvama Research

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Exhibit 2: Keys portfolio snapshot (Quarterly)

Keys (INR mn)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Inventory	936	936	936	936	936	936	936	936	936	936	936	936	936	936
ARR	1,737	2,053	2,331	2,374	3,211	3,355	3,512	3,264	3,434	3,524	3,585	3,637	3,637	3,677
Occupancy	19%	30%	38%	32%	56%	53%	51%	56%	57%	59%	53%	56%	56%	56%
RevPAR	333	611	891	759	1,784	1,771	1,778	1,815	1,965	2,085	1,907	2,018	1,975	2,071
	-	-	-55%	-47%	400%	273%	-10%	26%	10%	18%	7%	11%	1%	-1%
Revenue from Operations	38	71	102	80	171	176	179	182	194	203	196	215	205	210
EBITDA Margin (%)	18%	19%	20%	10%	22%	32%	16%	40%	23%	27%	19%	26%	19%	30%
EBITDA w/o Other Income	(11)	9	18	(16)	36	54	24	69	43	54	34	38	39	62
EBITDA margin before Other Income (%)	28%	12%	18%	-20%	21%	31%	13%	38%	22%	27%	17%	18%	19%	30%
PBT	(73)	(55)	(37)	(32)	(23)	(6)	(29)	19	(28)	(13)	(28)	(11)	(29)	(8)

Source: Company, Nuvama Research

Exhibit 3: Quarterly snapshot by region (Consolidated)

Occupancy	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Delhi	64%	69%	64%	73%	79%	81%	88%	74%	76%	81%	87%	75%	78%
Gurgaon	40%	51%	36%	57%	65%	68%	77%	68%	74%	70%	72%	76%	80%
Hyderabad	61%	66%	45%	73%	81%	74%	77%	84%	85%	78%	79%	73%	76%
Bengaluru	33%	41%	39%	76%	68%	64%	63%	71%	74%	55%	58%	65%	68%
Mumbai	78%	76%	69%	74%	77%	79%	84%	86%	87%	53%	73%	59%	62%
Pune	0%	0%	0%	71%	69%	69%	72%	72%	71%	65%	75%	76%	74%
ROI	0%	0%	0%	53%	52%	64%	70%	60%	60%	68%	69%	61%	60%
Combined	51%	58%	46%	65%	66%	68%	74%	70%	72%	66%	72%	67%	68%
ARR													
Delhi	3,087	3,902	3,912	4,895	4,941	6,090	6,352	5,744	5,757	6,803	7,055	5,971	6,318
Gurgaon	3,044	3,812	4,186	4,758	4,654	5,286	5,412	5,078	4,865	5,832	5,985	5,226	5,197
Hyderabad	2,530	3,467	4,125	5,300	5,390	6,245	6,459	5,627	5,775	6,678	7,156	6,038	6,483
Bengaluru	2,558	3,086	3,399	4,352	4,661	5,205	5,050	4,878	4,910	5,016	5,218	4,890	4,897
Mumbai	3,105	4,120	4,762	7,114	7,101	8,473	9,064	7,721	7,786	8,844	9,077	8,405	8,642
Pune	-	-	-	4,501	4,703	4,978	4,857	4,920	4,997	5,315	5,231	5,252	5,497
ROI	-	-	-	4,431	4,374	5,317	5,341	4,510	4,550	5,822	5,813	4,614	4,780
Combined	3,028	3,901	4,093	4,822	4,917	5,738	5,824	5,237	5,268	6,333	6,605	5,686	5,902
RevPAR													
Delhi	1,976	2,692	2,504	3,549	3,928	4,941	5,559	4,251	4,377	5,520	6,144	4,257	4,903
Gurgaon	1,218	1,944	1,507	2,693	3,005	3,587	4,191	3,448	3,582	4,097	4,335	3,997	4,137
Hyderabad	1,543	2,288	1,856	3,885	4,361	4,644	5,001	4,749	4,929	5,195	5,665	4,428	4,957
Bengaluru	844	1,265	1,326	3,299	3,178	2,805	3,178	3,444	3,640	2,738	3,029	3,187	3,340
Mumbai	2,422	3,131	3,286	5,293	5,438	6,683	7,657	6,656	6,762	4,674	6,616	4,937	5,353
Pune	-	-	-	3,209	3,225	3,436	3,494	3,518	3,565	3,469	3,911	3,999	4,056
ROI	-	-	-	2,348	2,282	3,419	3,718	2,724	2,723	3,933	4,026	2,799	2,891
Combined	-	-	-	3,139	3,257	3,877	4,287	3,676	3,775	4,176	4,754	3,788	4,035

Source: Company, Nuvama Research

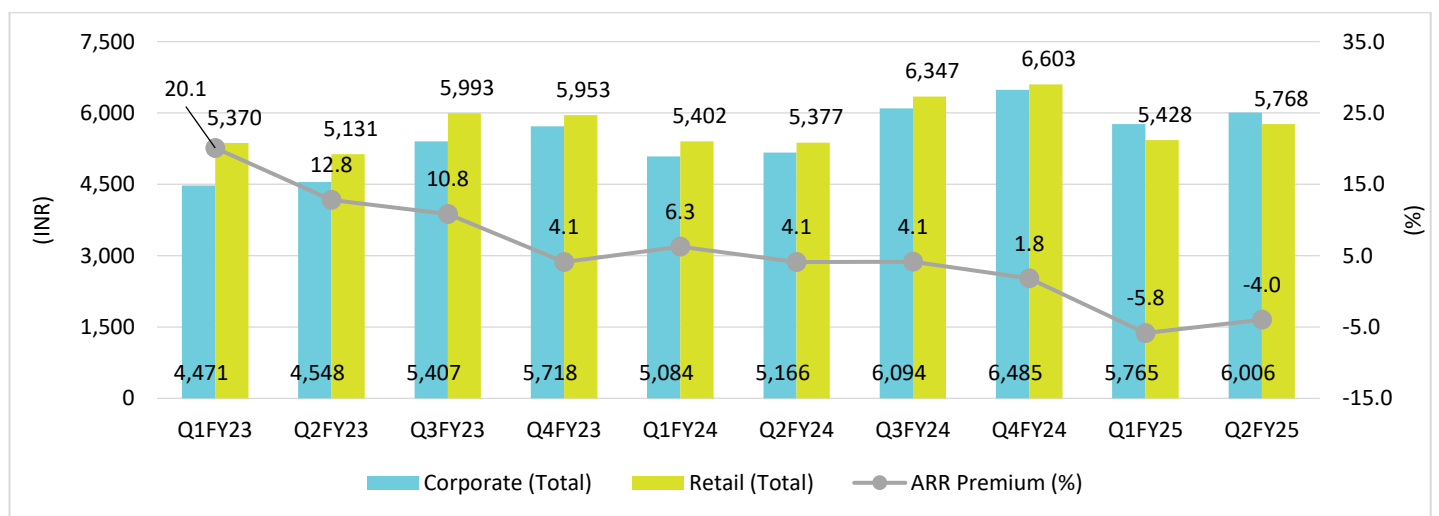
LEMON TREE HOTEL

Exhibit 4: ARR by market segment

	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY
Corporate	4,482	5,315	5,517	4,909	4,995	5,855	6,414	5,497	5,755	15%
Airline	4,810	5,611	5,824	5,922	6,017	6,642	6,603	6,910	6,637	10%
Travel Trade	4,810	5,611	6,471	5,182	5,265	6,199	6,603	5,654	6,882	31%
OTA	5,093	5,972	6,200	5,339	5,420	6,406	6,603	5,364	5,720	6%
Web	4,810	5,611	5,824	5,182	5,265	6,199	6,603	5,654	5,899	12%
Others FITs	5,345	6,172	5,295	5,829	5,265	6,199	6,603	5,654	5,899	12%
Corporate (Total)	4,548	5,407	5,718	5,084	5,166	6,094	6,485	5,765	6,006	16%
Retail (Total)	5,131	5,993	5,953	5,402	5,377	6,347	6,603	5,428	5,768	7%

Source: Nuvama Research

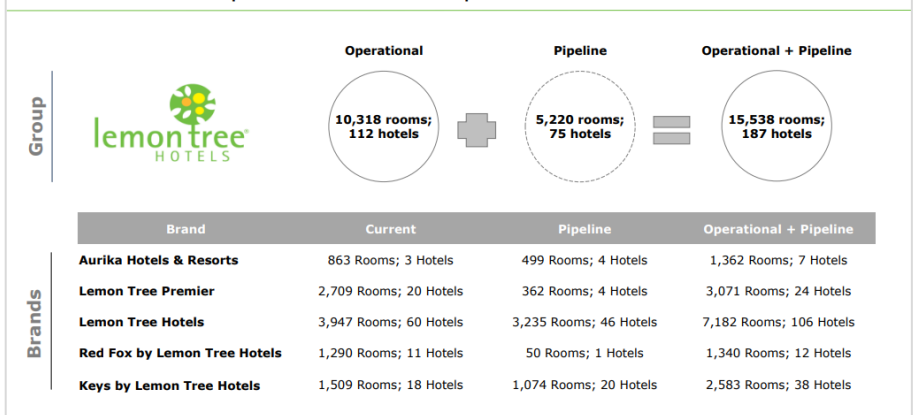
Exhibit 5: Retail ARR premium over corporate ARR



Source: Nuvama Research

Exhibit 6: Lemon Tree - Operational and pipeline supply

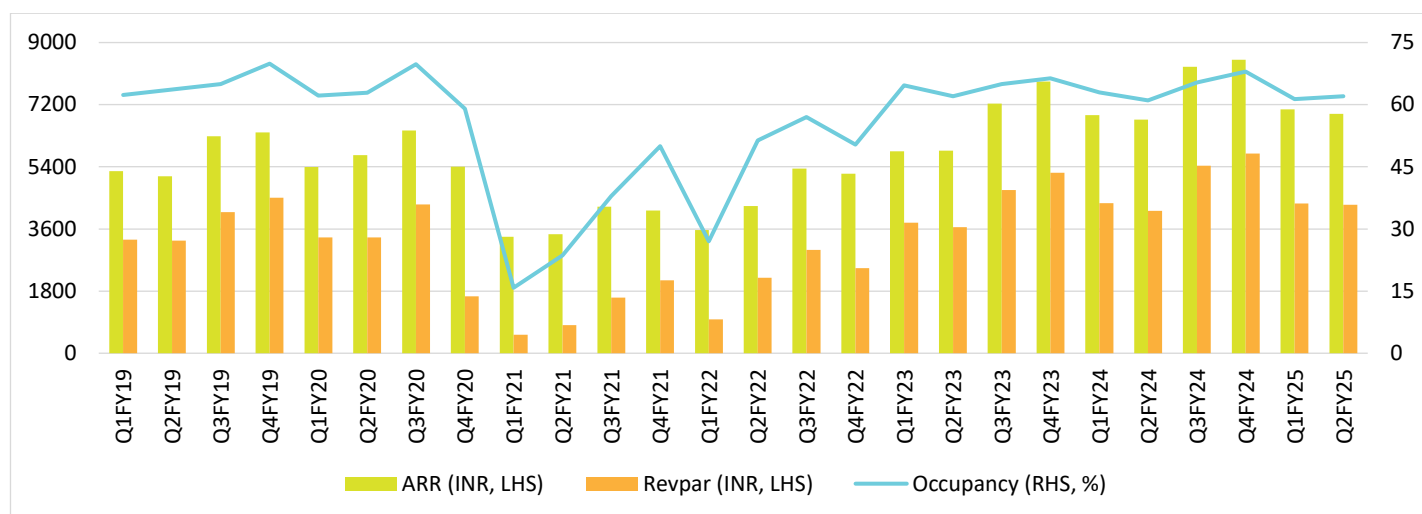
Lemon Tree – Snapshot as on 30th September 2024



Source: Company

LEMON TREE HOTEL

Exhibit 7: Industry occupancy, ARR and RevPAR trend



Source: HVS, Nuvama Research

Exhibit 8: SotP valuation

	Labels	Criteria	Value (Rs mn)	Multiplier	TTMSep'26 Valuation
EV (Standalone)	A	EBITDA (TTM Sep'26)	1,659	18	29,871
EV (Subs)	B	EBITDA (TTM Sep'26)	3,209	18	57,765
EV (Management Contract)	C	EBITDA (TTM Sep'26)	1,877	22	41,304
EV (Total)	D=A+B+C				1,28,940
Net Debt	E				3,401
CWIP	F				-
Valuation of Equity (Rs. mn)	G=D-E+F				1,25,539
Number of Shares Outstanding (mn)	H				792
Fair Value	I=G/H				159
CMP	J				122
Upside	K=I/J-1				30%

Source: Company, Nuvama Research

Company Description

Lemon Tree was established in 2002 under the leadership of Mr. Patanjali Keswani and commenced operations by opening a 49 room hotel in Gurugram in 2004. The company has positioned itself as a market leader in India's mid-priced hotel sector. With ~10,125 rooms in 107 hotels, Lemon Tree is India's largest hotel chain in the mid-priced hotel sector and the third largest overall (on the basis of controlling interest in owned and leased rooms). The company operates in the mid-priced hotel sector comprising upper-midscale, midscale and economy hotel segments. It has created three brands to cater to the midscale segment—Lemon Tree Premier, Lemon Tree Hotels and Red Fox.

Investment Theme

Best-in-class performance parameters

Lemon Tree's clear location and brand identification criteria along with better distribution & branding and higher base of corporates underpin its industry-leading occupancy. Thus, operating at close to peak occupancy, while efficiently managing costs, helped the company drive significant operating leverage, which along with ARR hikes powered up EBITDA margin about 1,800bps over FY14–19 to among the highest in the industry. The company's development costs (~15%) and time (~10%) are also lower than peers owing to its background in developing hotels.

One of the strongest pipelines imparts visibility

Presence in the less-penetrated mid-scale category along with right brands and positioning led to Lemon Tree's emergence as the leader in the mid-priced segment. Besides, regular engagement of external equity investors (APG) helped it monetise completed projects to fund further growth, thereby creating regular inflows. After clocking a 19% CAGR in room inventory over FY13–19, Lemon Tree continues to have one of the strongest room addition pipelines, imparting it significant growth visibility.

Key Risks

Adverse industry cycle could impact performance: The current supply situation in the industry remains stable with ARR hikes expected to sustain. However, any increase in supply, could impact the industry's as well Lemon Tree's operating performance.

Lower-than-expected scale up of or delay in MIAL airport property: Lemon Tree's new 669 room property at MIAL is its biggest and among the single largest properties in India. This property alone is expected to contribute ~13% to the company's room revenue from FY22E and a much higher share to its EBITDA.

Competition from emerging brands in mid-scale segment: While the mid-scale segment—Lemon Tree's key segment—remains the fastest growing, emerging competition from brands like Oyo Townhouse, Treebo and Fab Hotels could intensify the competition, impacting incremental management contract growth and also rate hikes in the segment.

Additional Data

Management

CEO	Patanjali Keswani
CFO	Kapil Sharma
COO	
Other	
Auditor	Deloitte Haskins & Sells

Holdings – Top 10*

	% Holding		% Holding
SBI Funds	7.17	Nippon life AMC	1.71
Franklin Resources	5.71	L&T MF	1.64
Nomura Holdings	4.15	Blackrock	1.15
Vanguard Group	3.01	Nomura Funds Ireland	1.14
Nomura India	2.35	Vanguard	1.07

*Latest public data

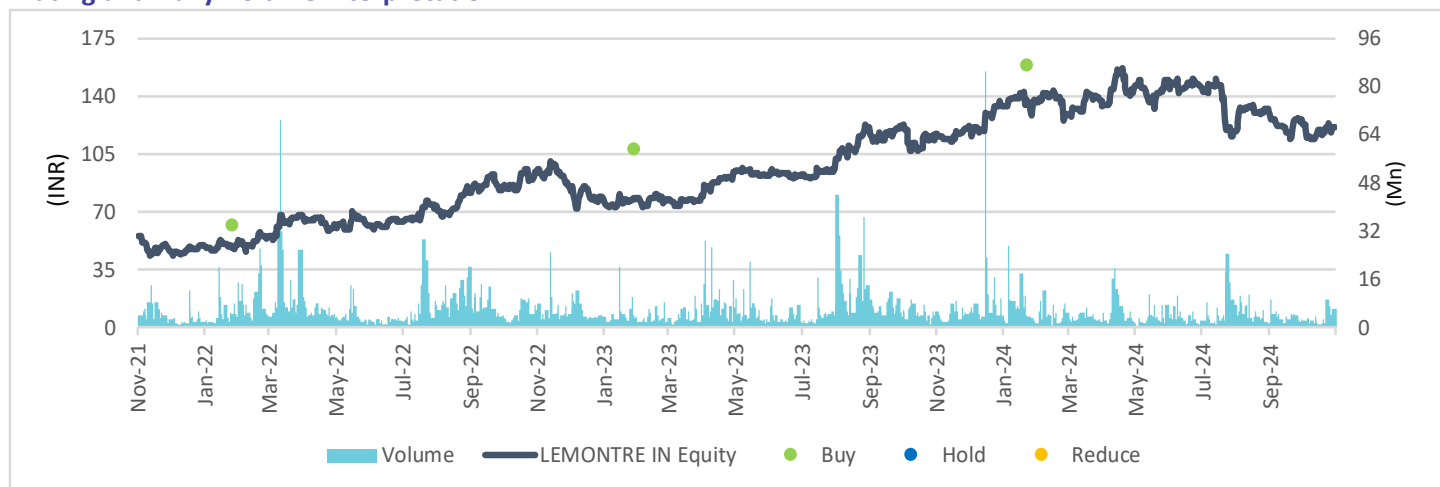
Recent Company Research

Date	Title	Price	Reco
09-Aug-24	Renovations and Aurika hurt margins; <i>Result Update</i>	119	Buy
03-Jun-24	Performance in line; stable showing; <i>Result Update</i>	137	Buy
08-Feb-24	Stable show but undershooting peers; <i>Result Update</i>	138	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
08-Nov-24	INDIAN HOTELS CO	In-line performance; valuation rich; <i>Result Update</i>
19-Aug-24	Leisure & Hotels	A pit-stop quarter; <i>Sector Update</i>
20-Jul-24	INDIAN HOTELS CO	Soft performance; guidance unchanged; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	224
Hold	<15% and >-5%	65
Reduce	<-5%	25

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